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FEED Situation

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Statistical summary of prices, indexes and price ratios, recent years and months

Item	Unit	Season average 1970/71	Season average 1971/72	1972 April	1973 Jan.	1973 Feb.	1973 Mar.	1973 April
FEED GRAIN AND HAY PRICES								
Corn, No. 3 Yellow, Chicago	Dol. per bu.	1.44	1.18	1.26	1.55	1.57	1.57	1.63
Price received by farmers	do.	1.33	1.08	1.13	1.39	1.35	1.37	1.42
Oats, No. 1 White, Chicago	do.	.729	.712	*	*	*	*	.976
No. 2 White, Minneapolis	do.	.709	.675	.697	.910	.872	.871	.888
Price received by farmers	do.	.623	.605	.635	.811	.776	.771	.774
Barley (All), No. 3, Minneapolis	do.	1.21	1.16	1.16	1.56	1.53	1.59	1.61
Price received by farmers	do.	.973	.993	.990	1.42	1.34	1.31	1.31
Grain sorghum, No. 2 Yellow, Kansas City	Dol. per cwt.	2.42	2.06	2.10	3.30	3.32	3.29	3.20
Price received by farmers	do.	2.04	1.87	1.87	2.72	2.60	2.60	2.56
All hay, baled, price received by farmers	Dol. per ton	26.10	28.10	28.00	34.60	35.40	35.40	33.90
Alfalfa hay, baled, price received by farmers	do.	24.70	27.10	29.20	36.20	36.90	37.00	35.40
PROCESSED FEED PRICES, BULK								
Soybean meal, 44%, solvent, Decatur	Dol. per ton	78.50	90.20	94.50	188.40	218.75	199.90	203.25
49-50% solvent, Decatur	do.	84.30	98.20	101.75	210.40	240.00	224.90	228.40
Cottonseed meal, 41% expeller, Memphis	do.	73.40	76.30	73.60	160.30	168.75	134.75	134.20
Linseed meal, 34% solvent, Minneapolis	do.	62.60	72.50	73.25	141.80	159.75	157.10	140.00
Peanut meal, 50%, S.E. mills	do.	77.70	83.70	*	*	*	*	*
Tankage digester, 60%, Chicago	do.	99.60	112.50	120.00	231.50	313.75	276.25	196.90
Meat meal, 50%, Chicago	do.	95.60	111.25	122.50	219.50	298.75	252.50	185.60
Fish meal, 65%, imported East Coast	do.	173.20	172.70	171.50	370.00	418.75	420.00	407.50
Gluten feed, 21%, Chicago	do.	49.50	47.10	48.75	79.80	79.25	77.25	66.00
Brewers' dried grains, 24%, Milwaukee	do.	51.50	51.10	51.25	95.00	93.25	76.50	66.10
Distillers' dried grains, 28%, Cincinnati	do.	64.40	61.30	60.10	87.30	98.15	103.60	98.00
Wheat bran, Minneapolis	do.	43.80	40.30	40.50	74.60	60.50	65.10	57.10
Buffalo	do.	50.00	48.20	50.90	73.70	61.10	68.10	59.90
Wheat middlings, Minneapolis	do.	43.90	40.40	40.00	73.60	59.75	64.90	57.10
Buffalo	do.	51.60	49.20	51.00	73.80	61.75	69.40	61.50
Hominy feed, Chicago	do.	45.70	39.20	41.25	54.50	47.90	47.90	43.25
Molasses blackstrap, New York	do.	27.67	28.48	29.10	47.60	52.90	55.80	57.80
Beet pulp (molasses), Los Angeles	do.	54.90	56.40	55.60	73.80	73.80	73.80	73.20
Alfalfa meal, 17%, dehydrated, Kansas City	do.	48.10	48.40	49.40	92.80	106.70	94.80	70.80
Tallow, inedible prime, Chicago	Cents per lb.	7.6	6.4	5.5	7.2	8.6	10.1	11.8
Urea, 42%, N. Ft. Worth (bagged)	Dol. per ton	70.00	68.70	69.50	67.00	85.00	83.00	83.00
PRICES PAID BY FARMERS								
Soybean meal, 44%	Dol. per cwt.	5.69	6.09	6.14	10.40	11.50	12.60	12.10
Cottonseed meal, 41%	do.	5.54	5.66	5.65	9.00	9.52	10.00	9.49
Wheat bran	do.	4.01	3.97	4.02	5.35	5.33	5.39	5.21
Wheat middlings	do.	4.09	4.01	4.05	5.43	5.32	5.37	5.16
Broiler grower feed	Dol. per ton	99.00	96.00	96.00	120.00	128.00	133.00	130.00
Laying feed	do.	88.00	85.00	85.00	111.00	117.00	122.00	118.00
Dairy feed, 16%	do.	79.00	78.00	78.00	100.00	100.00	101.00	98.00
Beef cattle feed, 30% and over	Dol. per cwt.	4.99	5.01	5.04	6.36	6.51	6.91	6.59
Hog feed, over 29%	do.	6.77	7.09	7.18	10.20	11.50	12.40	11.60
Alfalfa hay, baled	Dol. per ton	36.00	39.00	40.70	45.80	46.90	48.70	47.70
PRICE INDEXES (1967=100)								
Feed grains, prices received by farmers	Pct.	110	95	97	124	120	120	123
Eleven high-protein feeds, at principal markets	do.	105	117	120	231	270	250	241
Five oilseed meals	do.	103	116	120	237	271	249	251
Tankage meat meal, and fish meal	do.	116	125	129	241	313	287	244
Gluten feed, brewers' dried grains and distillers' dried grains	do.	107	104	105	165	177	177	160
Feed, prices paid by farmers	do.	107	104	105	135	140	144	141
LIVESTOCK AND POULTRY/FEED PRICE RATIOS 1/	Average (May)							
Hog-corn, Omaha 2/	1967-71=16.1	12.7	19.8	18.2	21.5	23.3	25.4	23.4
Hog-corn, U.S.	1967-71=16.9	12.8	21.5	19.9	22.3	25.3	28.0	24.7
Beef steer-corn, Omaha 3/	1967-71=22.3	22.2	28.5	27.4	26.8	27.6	30.2	29.5
Milk-feed, U.S.	1967-71= 1.60	1.69	1.78	1.72	1.55	1.54	1.54	1.50
Egg-feed, U.S.	1967-71= 7.0	7.4	7.1	6.4	8.9	7.3	7.7	7.9
Broiler-feed, U.S.	1967-71= 3.1	2.8	2.9	2.7	2.9	3.0	3.5	3.9
Turkey-feed, U.S.	1967-71= 4.6	4.5	4.7	4.6	4.0	3.7	4.1	4.7

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 2 yellow corn. 3/ Based on price of beef steers all grades sold out of first hands for slaughter, and No. 2 yellow corn. *Not reported.

Prices compiled from Chicago Board of Trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, Feedstuffs, and reports of the Agricultural Marketing Service.

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SUMMARY

Prices of major feed ingredients surged to new seasonal peaks in May. With exceptionally strong demand and low prospective carryover, prices have become especially sensitive to supply and demand developments that have a bearing both on the remainder of this year and the upcoming 1973/74 marketing season.

Generally widespread wet weather and floods in the middle portion of the nation have caused concern about the 1973 feed crop. In addition there are reports of scattered fuel and fertilizer shortages. These developments, coupled with anticipation of record demand for feed, have led to a highly speculative market situation.

The market is bubbling with so much strength that ordinarily bearish developments appear to have had little impact. For example, April 1 feed grain stocks indicated smaller disappearance in January-March than many observers had expected, expiring loans will add a sizable amount to "free" supplies this spring and summer, and some slippage in exports is likely from present exceptionally large volumes. Normally, prices would tend to ease downward as a result of these developments.

After moderating during February and March, No. 2 yellow corn at Chicago surged from $1.56 a bushel in late March to $2.06 in mid-May. With weather prospects in the last half of May favorable for field work, prices may adjust downward from these high levels during the next few weeks.

Even when plantings of feed crops get a late start, they almost always get planted within the usual time frame. In 1967, 1969, and 1972, plantings were delayed by wet weather, yet it had no apparent effect on acreage planted, and record yields were established in each year. Farmers today have high-yielding, faster maturing varieties to plant. Surplus soil moisture can even turn out to be beneficial during the growing season. Considering past experience and present farm technology there is still time for corn plantings to reach the targeted 74 million acres, 12% above 1972. Projected yields based on trend and this acreage would produce a corn crop of approximately 6 billion bushels, 10% above last year. The 1973 projected production would about cover the expansion anticipated in domestic use and exports, maintaining carryover stocks near the 900 million bushels estimated for this fall.

Feed grain use in 1972/73 probably will reach 212 million tons, 19 million tons over last year and a

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phenomenal increase of 36 million tons over 2 years ago. About 24 million tons of the 2-year increase reflects the domestic sector and 12 million comes from exports. Farmers are feeding record amounts per animal. Much of the increase in feed use is probably due to considerable quantities of damaged grain being fed, reflecting lower feeding values. Traditional importers of U.S. feed grains are taking more, and new customers, such as the Soviet Union and People's Republic of China, also have opened large accounts in the U.S. grain market.

Corn disappearance in October-March was up sharply and for the entire season it will probably total 5.8 billion bushels, 12% above 1971/72. Domestic use, projected at 4.8 billion, will be up about a tenth and exports of 1.0 billion will gain about a fourth. Deducting this usage from supply leaves around 900 million bushels of old grain on October 1, down a fifth from a year earlier.

Grain sorghum disappearance in October-March increased 22% as both domestic use and exports made sharp gains. However, beginning sorghum supplies were the tightest of all the feed grains, and the rate of use (especially exports) may slip in the last half of the season. Even so, carryover this October 1 will be down to a relatively low level of around 50 million bushels.

Oat use this year will not quite match last year's 860 million bushels. But with a much smaller starting supply, the July carryover will drop about a fourth from last year's record.

Barley use in 1972/73 is projected to drop somewhat from last year's 459 million bushels. But because of the smaller crop, carryover on July 1 will be little changed from the 175 million in 1972. Demand for oats and barley is strong although prices of these grains are the highest in many years.

Extremely tight supplies and high prices continue to dominate the protein feed situation this year. Even though feeding of grain concentrates will be up 5% this feeding season, protein feeding probably will be no greater than 20 million tons, about the same annual total of the past 3 years. Prices of soybean meal (the principal high-protein feed) dropped in March, but skyrocketed to a new peak of over $300 a ton in May. Supplies will remain tight at least until new crop beans become available this fall. Prices will continue at record-high levels and will be sensitive to new crop developments.

Feed News Briefs

DES Implants Banned

Effective April 27, the Food and Drug Administration (FDA) ordered a ban on the implanting of DES (diethylstilbestrol) in cattle and sheep. A ban on the use of DES as a feed additive was effective January 1, 1973. FDA informed USDA that other hormones or hormone-like products approved for implanting in place of DES are: Synovex-H(r); Synovex-S(r); and Ralgro (r). To learn more about these products, cattlemen may contact their suppliers.

Sunflower Products in Mixed Feeds

Sunflowers could become an important alternative crop in the southern Cotton Belt States and in the Red River Valley area of Minnesota and North Dakota.

Sunflower meal could be used by U.S. feed manufacturers as a high-protein ingredient in mixed feeds. To date, feeding trials with sunflower meal indicate that in ruminant rations, it is equal to other oilseed meals as a nitrogen source. In broiler and swine rations, indications are that sunflower meal can replace up to 50 percent of the protein supplied by soybean meal. Further research is needed, particularly research on meal from high-oil varieties.

Sunflowerseed hulls can be used as a roughage ingredient in livestock feeds. They make a coarse roughage, high in fiber but suitable for use in ruminant rations. When finely ground to prevent separation, they can be used in mixed feeds to serve as a carrier or to add bulk to a ration. (Potential for Oilseed Sunflower in the United States, AER-237, Feb. 1973).

More Feed Production in West Germany

Mixed feed production in West Germany reached a record 10.7 million metric tons in 1972, up 8 percent from the previous year.

The amount of grain used in mixed feed production increased moderately in 1972 to a record 3.8 million tons, but the grain share of total ingredients declined from 37.1 percent in 1971 to 35.5 percent in 1972.

In 1972, for the first time, production of swine feeds exceeded that of poultry feed, which has been static for the past 3 years. Poultry feeds accounted for 34 percent of all the mixed feeds produced in West Germany in 1972, while swine feeds accounted for 35 percent. (Foreign Agriculture, April 1973.)

From USDA

FEED SITUATION

EARLY PROSPECTS FOR 1973 CORN PRODUCTION

Rains and floods have delayed field work and plantings of feed crops over large areas of the Nation since last fall. But in mid-May the weather opened and field activity shifted into a high gear. Corn plantings through May 20 were 58% completed in the North Central States, somewhat behind the normal 68% but still near last year's slow start. Table 9 shows planting progress through May 20 for selected Corn Belt States. In the South, corn was about 73% planted but behind the normal of 76%. Sorghum plantings in the Southern Plains continued slow and oat seeding lagged in the North Central States.

Of the major seasons that go into making the corn crop (planting—spring; growing—summer; and harvesting—autumn) the most critical is the growing season. However, last fall and this spring underlined the importance of the other two. After the crop is "laid by" it is at the mercy of weather. Farmers today have bigger and more sophisticated machinery, and can accomplish an amazing volume of field work in a relatively short time. For example, in the spring of 1972, the bulk of the corn crop was planted in the last 2 weeks of May, when open weather occurred.

Corn usually is planted from May 1 to June 15 in the North Central Region. In the past, May 15 has been used as a target date for planting completion beyond which yields would suffer because of the shortened season. But adoption of high-yielding and faster maturing varieties has pushed this target date later in May.

In 1967, 1969, and 1972, wet springtime weather delayed corn plantings. In 1967 and 1969, actual corn plantings were virtually the same as March intentions. In 1972, actual plantings were 2% below the March prospective plantings, primarily due to a change in the Feed Grain Program. In these years, delays apparently did not reduce acreage actually planted.

In each of the 3 years when plantings were delayed, record yields were established. During 1967 in the East North Central Region, plantings through mid-May were far behind normal (table 9). Yet the yield of 92 bushels per acre for that area was 11 bushels above 1966. On the other hand, plantings in 1968 got off to an unusually early start in the East North Central Region, but the average yields fell almost 4 bushels. In 1972, plantings lagged through mid-May in both the East and West North Central States but record yields again were set. Often, surplus moisture at planting turns out to be a blessing during the growing season if rainfall is less than normal.

The 1967 and 1972 harvests were notoriously wet, delaying completion until the following February. Although record yields were set, the quality of these crops was lowered because of high moisture content.

Considering past experience and today's farm technology, and if the weather cooperates, there still is time for corn plantings to reach the government's target of around 74 million acres, 12% above 1972. Projected trend yields and this acreage would produce a crop of about 6 billion bushels, or 10% above last year's output. This production would about cover projected expanded domestic use and exports for 1973/74 and maintain stocks near the 900 million bushels forecast for this fall.

FEED GRAIN USE AND PRICES

Use Remains Strong

Domestic use of feed grains continued heavy during January-March, although it fell sharply from the extremely high rate of October-December (table 7). During January-March 44 million tons were consumed domestically, 1% above a year earlier. This brought domestic use for the first 6 months of the feeding year to 102 million tons, or 7% more than last year. The 11% and 1% increases in consumption during October-December and January-March were similar to the increases in those quarters of 1971/72.

Domestic use this year will exceed last year's 166 million tons, perhaps by around 7%. With a prospective 22% boost in exports, total use in 1972/73 would reach about 212 million tons, 10% above a year earlier. Subtracting projected use from the 248½-million-ton beginning supply reduces the carryover into 1973/74 a fourth to around 37 million tons, almost all of which will be under private ownership. CCC uncommitted inventories on May 1 totaled a negligible 3 million tons (mostly oats.).

The economic impact of total banning of the use of DES (diethylstilbestrol)—a synthetic hormone that stimulates growth in beef cattle—is not known. Banning of DES probably will have only little impact this season as animals carrying implants will be coming to the market for several months. Afterward, however, this ban could result in some

Table 2.--Feed grains: Supply and distribution, United States, annual 1965-72

Item	Marketing year beginning 1/							
	1965	1966	1967	1968	1969	1970	1971 2/	1972 3/
	Million tons							
Supply								
Carryover	54.8	42.1	37.2	48.5	50.2	48.6	33.2	48.4
Production	158.0	159.0	178.9	170.5	177.4	160.1	207.7	199.8
Imports 4/	.3	.3	.3	.3	.4	.4	.5	.3
Total	213.1	201.4	216.4	219.3	228.0	209.1	241.4	248.5
Utilization								
Livestock feed	126.8	126.9	128.9	134.7	141.8	138.9	149.0	161.1
Food, industry and seed	15.1	15.3	15.7	16.0	16.4	16.3	16.7	17.0
Exports 4/	29.1	22.0	23.3	18.4	21.2	20.7	27.3	33.4
Total	171.0	164.2	167.9	169.1	179.4	175.9	193.0	211.5
Carryover at end of year	42.1	37.2	48.5	50.2	48.6	33.2	48.4	37.0

1/ Corn and sorghum grain October-September; oats and barley July-June. 2/ Preliminary.
3/ Preliminary; utilization and carryover at end of year based on indications in May 1973.
4/ Includes grain equivalent of products.

Table 3.--Feed grain stocks: Government and "free"
April 1, 1972 and 1973

Item	Corn		Grain sorghum		Oats		Barley		Total 4 feed grains	
	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973
	Million bushels								Million tons	
Under Loan										
Old grain resealed	173	438	4	27	153	141	43	51	8.4	16.5
Under price support from preceding crop 1/	829	346	125	13	63	20	55	26	29.0	11.0
CCC-uncommitted balance	153	16	49	14	173	151	0	3	8.4	3.3
Total Government	1,155	800	178	54	389	312	98	80	45.8	30.8
"Free" 2/	2,226	2,529	302	312	347	274	186	183	80.9	88.3
Total U.S. stocks	3,381	3,329	480	366	736	586	284	263	126.7	119.1

1/ Total placed under loan less repayments through March 31.

2/ Residual; privately held stocks.

Government stocks from operating reports of Agricultural Stabilization and Conservation Service.

additional feed requirements and require longer time periods to get animals to desired market weights. There are other approved growth stimulants that may be as effective as DES, but they are more expensive, and the extent of their use is not yet known.

April 1 Stocks Down 6%

Feed grain stocks on April 1 totaled 119 million tons, down 6% from a year ago (table 3). Stocks in government positions (under loan and owned by CCC) totaled 31 million tons (down 15 million) and "free" stocks totaled a record 88 million (up 7 million). Of the government total, loans on about 28 million tons will expire this spring and summer. This grain will be available for the market providing the transportation system can move it, as market prices generally are above loan redemption costs. Thus, virtually all the 119 million tons are privately owned or farmer controlled.

Prices Surge

During March feed grain prices generally were easing from their winter highs. However, the persistent rains during April and early May, which delayed field work, caused concern about the size of the 1973 feed grain crop. Prices turned up sharply from late March levels. Market prices in early May were up 42¢ a bushel from late March for corn; 6 cents a bushel for oats; 12¢ a bushel for barley; and 21¢ a cwt. for milo. When plantings are completed, or if clear skies permit rapid planting progress, prices should adjust downward from prevailing levels. However, they will remain highly sensitive to growing conditions and other developments this summer.

Exports Record Large

U.S. feed grain exports during the 1972/73 marketing season are projected to reach 33 million (short) tons, a fifth more than last year's large volume and the most ever. The 19 million tons exported during October-March exceeded the previous record 15 million tons for that period set during 1965/66. World feed grain import needs in 1972/73 are projected at a record 52 million metric tons, or 15% above the previous high in 1965/66. Reduced grain supplies in many countries and the Soviet Union's commitment to continue the growth of meat output have put extraordinary demand on world exportable supplies.

Sales Total $5½ Billion

Farmers are realizing a record $5½ billion from sales of 1972 crop feed grains, up almost $875 million from 1971 and record high (table 10). Including government program payments of $1.9 billion total cash receipts are around $7.4 billion, $1.7 billion more than in 1971/72. Higher market prices and increased program payments have more that offset the slightly smaller volume sold.

Cash returns from feed grain crops

Item	1970	1971	1972
	Million dollars	*Million dollars*	*Million dollars*
From farm sales			
Corn	3,007	3,457	4,131
Grain sorghum	622	658	846
Oats	221	206	183
Barley	293	335	369
Total	4,143	4,656	5,529
From Government payments			
Acreage diversion	771	0	0
Price support	739	1,060	1,865
Total	1,510	1,060	1,865
GRAND TOTAL	5,653	5,716	7,394

[1] Detailed data shown in table 10.

Commercial hay producers also have had a banner year as sales of 25.7 million tons of 1972 crop hay brought a record cash return of $807 million, $103 million more than a year earlier. The volume sold was up 3% and the season average price jumped 12% to $31 per ton.

CORN

Consumption Still Heavy

January-March domestic consumption of corn totaled almost 1.2 billion bushels, 3% above a year ago but slightly under the record set in 1970. The increase in January-March was modest compared with the 11% jump during October-December. Consumption in the first 6 months totaled 2.8 billion bushels, up 8% from last year. The large consumption so far this year is primarily reflecting exceptionally heavy feeding rates, as animal numbers in 1972/73 represent only a typical 1-2% increase. Supporting the heavy feeding are:

1. Favorable livestock-poultry prices relative to feed costs.
2. Extremely tight protein feed supplies encouraging more grain feeding.
3. Relatively high moisture content of the crop, which contributed to the extraordinary heavy feeding in October-December.
4. Expanding cattle and hog numbers.
5. Forage and hay shortages—especially in the Northeast and Wisconsin.
6. More feeding because of severe weather and extremely muddy feedlots.

Table 4.--Corn and grain sorghum: Supply and distribution, annual 1965-72

Item	1965	1966	1967	1968	1969	1970	1971 1/	1972 2/
	Year beginning October							
	Million bushels							
CORN								
Supply								
Carryover (October 1)	1,147	842	826	1,169	1,118	1,005	667	1,126
Production	4,103	4,168	4,860	4,450	4,687	4,152	5,641	5,553
Imports	1	1	1	1	1	4	1	1
Total supply	5,251	5,011	5,687	5,620	5,806	5,161	6,309	6,680
Distribution								
Food and Industry 3/								
Wet-process products 4/	204	205	213	221	226	229	242	250
Dry-process products:								
Breakfast foods	20	21	21	22	22	22	22	23
Cornmeal, hominy and grits 5/	111	117	117	114	116	119	115	116
Alcohol and distilled spirits	30	33	34	33	31	24	25	26
Total	365	376	385	390	395	394	404	415
Domestic Use								
Food and industry 3/	348	355	365	374	381	379	394	399
Seed	13	14	13	12	13	17	15	16
Livestock feed 6/	3,361	3,322	3,507	3,580	3,795	3,581	3,978	4,365
Total domestic use	3,722	3,693	3,885	3,966	4,189	3,977	4,387	4,780
Exports								
Grain	670	466	613	520	598	502	786	984
Products 3/	17	21	20	16	14	15	10	16
Total	687	487	633	536	612	517	796	1,000
Total utilization	4,409	4,185	4,518	4,502	4,801	4,494	5,183	5,780
Carryover at end of year	842	826	1,169	1,118	1,005	667	1,126	900
GRAIN SORGHUM								
Supply								
Carryover (October 1)	566	391	244	288	287	244	90	142
Production	673	715	755	731	730	684	876	822
Total supply	1,239	1,106	999	1,019	1,017	928	966	964
Distribution								
Domestic use								
Food and industry 7/	11	11	11	11	7	7	7	6
Seed	2	2	2	2	2	3	2	2
Livestock feed 6/	569	601	532	613	638	684	692	761
Total domestic use	582	614	545	626	647	694	701	769
Exports (grain only)	266	248	166	106	126	144	123	145
Total utilization	848	862	711	732	773	838	824	914
Carryover at end of year	391	244	288	287	244	90	142	50

1/ Preliminary. 2/ Preliminary; utilization and carryover at end of year based on indications in May 1973. 3/ Total quantities processed and breakdown between domestic use and exports. 4/ Used in production of starch, sirup and sugar; reported by members of Corn Refiners Association, Inc., 1963-66; 1967 to date unofficial estimates. 5/ Estimated quantities used commercially for food, for brewers' use and for farm household use. 6/ Residual; includes small quantities for other uses and waste. 7/ Alcohol, distilled spirits and wet-processing (not reported separately).

Domestic consumption of corn for the year likely will total around 4.8 billion bushels, 9% above 1971/72. This would mean requirements of about 2 billion bushels during April-September, 12% above that period in 1972 and a record high.

Corn usage

Period	Domestic			Export	Total use
	Feed	Food industry and seed	Total		
	Million bushels	*Million bushels*	*Million bushels*	*Million bushels*	*Million bushels*
Oct.-Mar.					
1969/70 . .	2,255	194	2,449	325	2,774
1970/71 . .	2,151	187	2,338	277	2,615
1971/72 . .	2,404	191	2,595	333	2,928
1972/73 . .	2,604	194		559	3,350
Apr.-Sept.					
1970	1,540	200	1,740	287	2,027
1971	1,430	209	1,639	240	1,879
1972	1,574	218	1,792	463	2,255
1973[1]	1,761	229	1,989	441	2,430

[1] May 1973 forecast.

Exports Moving At Phenomenal Pace

U.S. corn exports during October-April totaled approximately 650 million bushels, averaging an exceptionally high 22 million per week. During the first 2 weeks in May exports (based on inspections) remained at 22 million bushels per week.

Exports of corn for the entire year are projected at a billion bushels, about a fourth more than in 1971/72. Shipments later this spring and summer (although continuing relatively heavy) may drop from the heavy rate of the first 7 months. Argentina's feed grain prospects are excellent, meaning increased competition for U.S. corn this spring and summer. However, the strong export movement is expected to continue into the 1973/74 marketing season because of:

1. Continuation of strong world import demand for U.S. feed.
2. Smaller feed supplies in Australia and South Africa.
3. A sizable volume yet to be moved under last summer's USSR purchase.

Traditional U.S. grain customers that typically import large quantities of U.S. corn are buying more this year (table 13). In addition, steady customers that import small to medium volumes also are importing more.

The USSR and People's Republic of China historically do not import American corn. In October-September 1971/72, USSR imported 136 million bushels of corn replacing Japan as the largest single importer that year. During October-September 1972/73 the USSR will import about 150 million bushels as a result of last summer's estimated sales of 200 million bushels. People's Republic of China made trade history when it imported 23 million bushels of U.S. corn during October-March 1972/73.

Argentine and South African Corn Prospects

Combined potential exports by Argentina and South Africa in their 1973/74 marketing year total around 260 million bushels, about 35 million more than in 1972/73.

The Argentine 1973 corn harvest, forecast at 386 million bushels, far exceeds last year's relatively small 231 million (table 14). Argentina's exportable supplies for April-March 1973/74 are projected at 200 million bushels, substantially more than the low 79 million exported during 1972/73. The projection allows for some increase in domestic use which has generally trended upward in recent years. The Argentine corn exports are usually heaviest during the spring and summer when U.S. corn prices typically are at their seasonal peaks.

South Africa's corn prospects are in sharp contrast to Argentina's. Observers see South Africa's corn at near 200 million bushels, well below last year's 379 million. With a larger May 1 carryover of about 85 million bushels, the supply totals about 285 million bushels, about a third less than a year earlier. Assuming domestic use remains near the stable levels of recent years, exports would be around 50 million bushels at most, or roughly one-third the 146 million shipped during 1972/73. Exports and domestic use at these levels would leave only negligible carryover stocks on April 1, 1974.

Prices Spurt Again

Chicago corn advanced sharply in May after ranging mostly between $1.50 and $1.65 during December-April. In mid-May prices of No. 2 yellow were quoted at $2.06 or 77¢ more than the relatively low level of a year earlier. Most of the recent rise in prices was due to wet weather in the Central portion of the Nation which delayed land preparation and seedings and led to concern about the size of the 1973 crop.

Corn Prices

Month	Farm, mid-month 1972/73	Chicago No. 2 Yellow daily cash 1971/72		Chicago No. 2 Yellow daily cash 1972/73	
	Dollars per bushel	*Dollars per bushel*		*Dollars per bushel*	
		Low	High	Low	High
October	1.19	1.04	1.13	1.28	1.36
November	1.20	**1.01**	1,10	1.27	1.42
December	1.42	1.13	1.26	1.48	1.66
January	1.39	1.19	1.23	1.54	1.62
February	1.35	1.19	1.23	1.51	1.68
March	1.37	1.20	1.24	1.56	1.65
April	1.42	1.24	1.30	1.60	1.74
May		1.25	1.30	[1]1.83	[1]2.08
June		1.19	1.28		
July		1.26	1.30		
August		1.27	1.32		
September		1.34	**1.46**		

[1] Through May 22.

Figures in bold type denote annual lows and highs.

In the spring of 1972 rainy weather also delayed plantings, but prices were less sensitive as supplies were large relative to the market's anticipated requirements. From March to May 1972, prices advanced 10¢ to $1.30—a rise that was largely seasonal. In 1969 when plantings were behind schedule, especially in the Western and Northern Corn Belt, the market also was sensitive to prospective plantings. Domestic demand in particular was extraordinarily strong and prices jumped some 18¢ from March to May.

Corn price movements during years of adverse weather at spring planting time[1]

(No. 2 Yellow, Chicago, daily cash range)

Month	1967	1969	1972	1973
	Dollars per bushel	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*
March	1.40-.42	1.17-.20	1.20-.24	1.56-.62
April	1.33-.43	1.20-.29	1.24-.30	1.60-.74
May	1.36-.41	1.29-.35	1.25-.30	[2]1.83-2.08
June	1.36-.41	1.28-.35	1.19-.28	
July	1.27-.37	1.24-.31	1.27- 30	

[1] Weather during the years shown was wetter than normal, resulting in land preparations and planting running behind normal, see table 9 for planting progress in recent years. [2] May 1-22.

Price levels this summer will hinge on:

1. Crop prospects
2. Rate of domestic consumption
3. Export developments
4. Prospective domestic availabilities of protein feed in 1973/74

The "free" carryover of corn on October 1 will be record large, probably including most of the estimated 900-million-bushel total carryover. When "free" supplies are large relative to requirements, the summer market often weakens. But "free" supplies in the past have been backstopped by large government holdings, a situation that no longer exists. Thus, prices this summer will be especially sensitive to feed crop prospects and export developments.

Corn: April 1 "free" stocks and April-September use

	1971	1972	1973
	Million bushels	*Million bushels*	*Million bushels*
April 1 "free" stocks	1,901	2,226	2,529
Apr.-Sept.			
Domestic use	1,639	1,792	[1]1,989
Exports	240	463	[1]441
Total	1,879	2,255	[1]2,430
From Gov't stocks[2]	311	437	[1]776
"Free" carryover	333	408	[1]875

[1] Forecast May 1973. [2] Net withdrawal from CCC stocks and from the loan program.

Three possible combinations of 1973 production and 1973/74 exports and their impact on prices this summer and fall are:

1. Indications of a large crop (6 billion bushels or more) plus a strong export demand (a billion bushels or more) would mean continued strong prices.
2. Indications of a large crop and a decline in anticipated exports demand wanes (significantly less than a billion bushels), prices could drop below year-earlier levels.
3. Indications of a smaller crop (5½ billion bushels or less) plus strong export demand, would mean substantially higher prices.

With a projected 4% increase in grain-consuming animal units, and continuation of relatively high livestock prices, a larger domestic requirement is virtually assured for 1973/74. Carryover stocks will be down to a relatively low level of 900 million bushels this fall. Because exports and domestic use hinge largely upon the outcome of production, the most important unknown at present is the 1973 crop.

Loan Activity Off Sharply

Much stronger prices this season have brought a sharp drop in corn loan activity from the record volume in 1971/72. With only June remaining to make application, 418 million bushels had been placed under loan through May 1, substantially less than the 955 million from the 1971 crop. Through May 1, farmers had redeemed 97 million bushels, leaving 321 million bushels of 1972 crop outstanding. In addition, 398 million bushels of 1969-71 crop remained under reseal on May 1 for a loan total of 719 million bushels. Most of the loans will be redeemed (if transportation is available) as market prices have been running well above loan repayment costs. The volume of reseal loans declined 75 million bushels during January-April.

Disposition of corn placed under price support

Item	Crop		
	1970	1971	1972[1]
	Million bushels	*Million bushels*	*Million bushels*
Placed under price support[2]	324	955	418
Redeemed	206	510	96
Delivered To CCC[3]	6	18	1
Resealed	112	427	[4] 321

[1] Preliminary. [2] Placed under loan, plus any deliveries to CCC under the Purchase Program. [3] Excludes deliveries from reseal program. [4] Loans outstanding.

Loans on resealed corn mature on May 31. However, because of transportation bottlenecks, farmers have an extra 30 days over the standard additional 60 days to redeem or deliver their grain. Technically, the decision of how to dispose of the grain must come by around September 1. Loans on 1972-crop corn mature on July 31, and farmers also have 90 days to decide the fate of this grain.

The CCC inventory of corn is exhausted as the corporation has either sold or committed all of the 156 million bushels it owned at the beginning of the season. Thus, virtually all corn will be privately held, since very little of the volume under loan will be delivered to CCC.

GRAIN SORGHUM

Domestic Use Slowed In January-March

Domestic disappearance of grain sorghum totaled 202 million bushels during January-March, virtually the same as a year ago. This is in sharp contrast to October-December when domestic usage of 289 million bushels was a fifth more than in that quarter of 1971. Domestic use for the first half of the marketing year stands at around 490 million bushels or 12% above a year earlier. Consumption in April-September 1973 is projected at 275 million bushels, about 5% above a year earlier.

Sorghum supplies at the end of the crop year are expected to be the tightest of any feed grain. It appears that increased quantities of corn, wheat, and barley could replace some sorghum in livestock and poultry rations but the extent will partly depend on the size of the 1973 sorghum crop.

Exports Up Sharply, May Recede

Sorghum exports during October-April totaled about 120 million bushels, a little more than double the movement of a year earlier. For the entire season, exports probably will approximate 150 million bushels, suggesting a decline from the present pace. The October-March movement averaged 4.0 million bushels weekly, but inspections for exports were down to an average of 3.3 million bushels weekly during April and the first 2 weeks in May.

Grain Sorghum: U.S. exports to specified countries

Destination	Year beginning October			
	1971			1972[1]
	Oct.-Mar.	Apr.-Sept.	Total	Oct.-Mar.
	Million bushels	*Million bushels*	*Million bushels*	*Million bushels*
Netherlands	2	5	7	2
Germany, West	1	3	4	1
Japan	27	41	68	59
India	([2])	([2])	([2])	9
Israel	11	9	20	12
Mexico	([2])	6	6	3
Venezuela	4	9	13	8
Portugal	([2])	([2])	([2])	3
Norway	0	0	0	2
Other	3	2	5	6
Total	48	75	123	105

[1] Preliminary. [2] Less than 500,000 bushels.

The estimate of exports for the current season pertains to old crop sorghum. Export data for sorghum do not distinguish between new and old crops. Since some areas in Texas grow sorghum primarily for the export market, and considering the tightness in the sorghum situation, any significant increase in exports over the projected 150 million bushels would probably come from the 1973-crop sorghum shipped during July-September.

Low Carryover

Combined domestic use and exports for 1972/73 will total over 900 million bushels, well above the 1972 crop of 822 million bushels. This would leave a carryover this October 1 of around 50 million bushels, substantially under last year's 142 million, and the lowest level since the mid-1950's.

April 1 stocks of sorghum totaled 366 million bushels, a fourth below those last year. Of the total, CCC stocks amounted to 54 million bushels but only 14 million were uncommitted. Farmer-owned stocks under loan totaled 40 million bushels, but since market prices are well above loan redemption costs, these stocks should become available to the market. Thus, practically all sorghum stocks will be in private hands.

Disposition of grain sorghum placed under price support

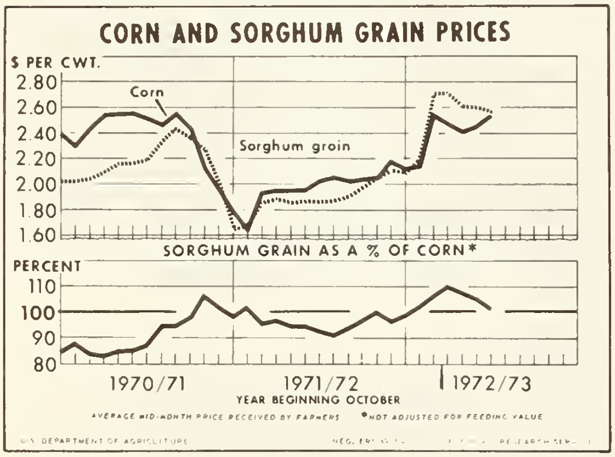
Item	Crop 1970	Crop 1971	Crop 1972[1]
	Million bushels	*Million bushels*	*Million bushels*
Placed under price support[2]	31	155	30
Redeemed	25	82	19
Delivered to CCC[3]	([4])	2	([4])
Resealed	6	71	[5] 11

[1] Preliminary. [2] Placed under loan, plus any deliveries to CCC under the Purchase Program. [3] Excludes deliveries from reseal program. [4] Less than 500,000 bushels. [5] Loans outstanding.

Prices Move Up Again

After holding relatively stable mostly between $2.80 and $2.90 per cwt. during April, milo prices at Kansas City ran up to $3.12 a cwt. during May $1.05 more than a year ago and approaching the season's peak of $3.14 in late January.

The April *Feed Situation* indicated that milo prices probably would continue to moderate a bit from their mid-winter highs. However, prospects for a record wheat crop and the freeing of loan grain for the market this spring and summer are having less impact on prices than anticipated. On the other hand, the continued adverse weather, which hampered planting, had more of an impact than expected. Prices will continue high and be sensitive to weather at least until crop prospects begin to unfold in July.



OATS

Usage Stable

Although corn and sorghum use is running substantially above the high levels of a year ago, use of oats is virtually unchanged. Oat disappearance during July-March 1972/73 totaled 656 million bushels compared with 664 million in that period of 1971/72.

Use of oats during April-June is forecast at around 200 million bushels, little changed from a year earlier. This volume would bring the total for the season to around last year's 860 million bushels, exceeding the relatively small 695-million-bushel crop and reducing carryover on July 1 to 390 million bushels, some 150 million bushels below last year's record. But this level is still comparatively large. The bulk of oat disappearance goes for domestic feed and food usage. Only about 10-15 million bushels are expected to be exported this season.

Prices Strengthen

After receding from rather high winter levels, oat prices have risen again. At Minneapolis, prices in mid-May were quoted at 88¢ a bushel, up 4¢ from mid-March but 7-9¢ below the seasonal high of 95-97¢ in mid-December. Changes in the oat market have generally paralleled those of the other grains. Near-term prices of oats will be sensitive to weather like other grains for plantings this spring were also delayed by wet weather.

Oat Prices

Month	Farm, mid-month 1972/73	Minneapolis, No. 2 White extra heavy daily cash 1971/72		1972/73	
	Cents per bushel	*Cents per bushel*		*Cents per bushel*	
		Low	High	Low	High
July	66	60	66	68	70
August	62	**59**	64	68	71
September	64	63	66	71	72
October	67	63	65	71	80
November	70	65	68	80	87
December	81	66	69	88	97
January	81	68	69	86	92
February	78	68	69	84	85
March	77	65	67	83	84
April	77	66	69	84	90
May		68	**71**	[1] 84	[1] 92
June		69	**71**		

[1] Through May 22.

Figures in bold type denote annual lows and highs.

On May 1 there were 297 million bushels of oats in government positions. Producers are redeeming their loans rather slowly. The CCC has sold 40 million bushels, of which 17 million bushels were shipped to the Northeast under the Emergency Livestock Feed Program. On May 1 there were 152 million bushels under loans expiring on May 31. However, producers have about 90 days after loan maturity to dispose of their grain. CCC oat stocks of 145 million bushels accounted for the bulk of its uncommitted grain inventory.

Table 5.--Oats and barley: Supply and distribution, annual 1965-72

Item	1965	1966	1967	1968	1969	1970	1971 1/	1972 2/
	Million bushels							
OATS								
Supply								
Carryover (July 1)	277	317	271	274	379	499	517	541
Production	930	803	794	951	966	917	881	695
Imports 3/	3	4	3	2	2	2	4	2
Total supply	1,210	1,124	1,068	1,227	1,347	1,418	1,402	1,238
Distribution								
Breakfast food 4/	46	46	48	50	49	49	48	48
Domestic Use								
Breakfast food 4/	45	43	44	46	45	46	47	45
Seed	60	53	60	60	62	56	52	53
Livestock feed 5/	751	737	680	734	736	781	738	740
Total domestic use	856	833	784	840	843	883	837	838
Exports								
Breakfast food 4/	1	3	4	4	4	3	1	3
Grain	36	17	6	4	1	15	23	7
Total exports	37	20	10	8	5	18	24	10
Total utilization	893	853	794	848	848	901	861	848
Carryover at end of year	317	271	274	379	499	517	541	390
BARLEY								
Supply								
Carryover (July 1)	100	105	121	137	201	236	155	175
Production	393	392	374	426	427	416	464	423
Imports 3/	8	7	8	10	13	9	15	10
Total supply	501	504	503	573	641	661	634	608
Distribution								
Domestic Use								
Industrial alcohol and alcoholic beverages	97	103	104	108	117	113	117	122
Food products 6/	8	8	8	8	8	8	8	8
Seed	17	16	17	16	16	18	17	18
Livestock feed 5/	197	211	206	227	247	289	266	240
Total domestic use	319	338	335	359	388	428	408	388
Exports								
Products	2	2	2	2	2	2	3	2
Grain	75	43	29	11	15	76	48	48
Total	77	45	31	13	17	78	51	50
Total utilization	396	383	366	372	405	506	459	438
Carryover at end of year	105	121	137	201	236	155	175	170

1/ Preliminary. 2/ Preliminary; utilization and carryover at end of year based on indications in May 1973. 3/ Includes grain equivalent of products. 4/ Total processed into oatmeal and prepared oat cereals and breakdown between domestic use and exports. 5/ Residual; includes small quantities for other uses and waste. 6/ Includes barley used in malt for food, pearl barley and prepared cereals.

Oats Under reseal, May 1, 1973

Crop	Volume	National loan rate	Approx. Redem. cost
	Million bushels	*Cents per bushel*	*Cents per bushel*
1968	20	63	74
1969	43	63	72
1970	36	63	69
1971	33	54	58
1972	[1]19	54	56
Mid-April U.S. farm price			77
Mid-April W.N. Cent. farm price			69

[1] Loans outstanding.

BARLEY

Domestic Use Falls Sharply

Domestic consumption of barley during January-March totaled 83 million bushels, dropping about a fifth below a year ago, which reverses a 4-year uptrend.

This brought domestic use for the first 9 months of the season to 305 million bushels, 6% less than a year earlier. Consumption of an estimated 85 million bushels in April-June would bring the seasonal total to around 390 million bushels or about 5% less than in 1971/72.

Exports during July-April totaled approximately 47 million bushels, substantially exceeding the 21 million in that period last season. However, exports in the last quarter will be well below last year's 32 million bushels, which included Soviet purchases. The season's total is now forecast at around 50-60 million bushels. Most of these shipments are going to South Korea, USSR, West Germany, Japan and Poland. Combining forecasts of domestic use and exports brings total disappearance for 1972/73 to about 440 million bushels, down 4% from 1971/72. Because of the smaller starting supply, this year's reduced disappearance would hold the July 1 carryover to near last year's 175 million bushels—still high relative to the 1965-69 average of 133 million.

Prices Revive

Last fall barley No. 3 or better at Minneapolis began a sharp rise, reaching a peak, of $1.36 around the middle of January. By late February, prices declined to $1.15 and held fairly stable at around $1.20 during March and the first half of April. However, since mid-April, prices have gone up again, holding at $1.32 a bushel during mid-May.

This pattern also parallels those of the other grains. Thus, even though total stocks of 263 million bushels include 80 million bushels under loan and owned by CCC, they remain large relative to last quarter projected use. Prices this spring and summer will remain fairly high and sensitive to developments of the 1973 feed crops. The entire stocks on April 1 will be virtually "free" grain as loans on 77 million bushels will expire this spring.

Barley prices

Month	Farm, mid-month 1972/73	Minneapolis, No.3 or better daily cash			
		1971/72		1972/73	
	Dollars per bushel	*Dollars per bushel*		*Dollars per bushel*	
		Low	High	Low	High
July	1.04	.95	1.03	.92	.99
August	.96	**.87**	.99	.92	1.07
September	1.06	.95	1.01	1.07	1.15
October	1.14	1.01	1.05	1.14	1.17
November	1.19	.99	1.05	1.14	1.16
December	1.32	1.01	1.07	1.21	1.31
January	1.42	1.07	1.08	1.30	1.36
February	1.34	1.06	1.08	1.15	1.34
March	1.31	1.04	1.06	1.18	1.21
April	1.31	1.04	1.08	1.20	1.32
May		1.08	1.09	[1]1.32	[1]1.34
June		.97	**1.13**		

[1] Through May 22.

Figures in bold type denote annual lows and highs.

Barley under reseal, May 1, 1973

Crop	Volume	National loan rate	Approx. redem. cost
	Million bushels	*Dollars per bushel*	*Dollars per bushel*
1968	15	.90	1.04
1969	8	.83	.95
1970	4	.83	.92
1971	20	.81	.87
1972	[1]22	.86	.88
Mid-April U.S. Farm price			1.31
Mid-April W.N. Cent. farm price			1.19

[1] Loans outstanding.

TOTAL FEED CONCENTRATES

Record Tonnage Fed In October-March

Feeding of grains and other concentrates reached a record 114 million tons during October-March, up 5% from last season. Corn and sorghum accounted for practically all of the increase. Wheat feeding was lower as high prices relative to other grains kicked wheat out of some rations. Use of protein and other byproduct feeds was little changed from last season.

Feed concentrates consumed by livestock and poultry

Item	Year beginning October		
	1970	1971[1]	1972[1]
Concentrates fed (Mil. tons)			
October-March	102.0	108.7	113.9
April-September	78.4	83.8	
Total	180.4	192.5	
Grain-consuming animal units fed annually (Mil.)	117.4	117.1	119.0
Concentrates fed per grain-consuming animal unit (Ton)			
October-March	.87	.93	.96
April-September	.67	.71	
Total	1.54	1.64	

[1] Preliminary.

An estimated 202 million tons of concentrates will be fed in 1972/73, up 5% from last season. All of this anticipated rise would be in feed grains. Increased grain consuming animal units (GCAU's) account for about one-fifth of the rise in disappearance and higher feeding rates per GCAU for four-fifths.

The estimated rate of feeding per GCAU would hit a record high of 1.70 tons. The rate of feeding has generally trended up with the expansion of large feeding operations, higher milk yields, heavier feeding weights, and relatively more cattle in the GCAU mix. The feed mix has also changed noticeably. Feed grains accounted for 77% of the concentrates fed (by weight) 3 years ago but an estimated 80% this season. This trend suggests a little less feeding efficiency from the standpoint of converting feed to livestock. However, it would not necessarily be incompatible with least-cost rationing when protein feeds are as high priced as currently. Some conditions that help explain the bulge in the 1972/73 rate are:

1. Low quality corn and sorghum brought on by wet harvest conditions lowered feed efficiency. Feed values decline 2-3% with every drop in grade of feed.
2. Less foraging last fall and winter (and more concentrate feeding) because of muddy fields.
3. More distress or maintenance feeding because of severe weather—blizzards in December and April and extremely muddy feedlots. This means more feed just to maintain weight and therefore less efficient grains.
4. High-protein prices have caused growers to lower protein levels to minimize costs. This means more grains and less efficient gains.
5. Bans on feeding and more recently on implanting use of DES (diethlystilbestrol).
6. Favorable livestock/feed grain price ratios. High cattle and hog prices have kept ratios at favorable levels for feeding.
7. Cattle are less efficient feed converters than other livestock but they account for a larger portion of GCAU's.

HIGH-PROTEIN FEEDS

High-Protein Feeds Squeezed

Demand continues to play havoc with high-protein feed prices, and the carryover at the end of the season will be slender. Soybeans (Chicago) and soybean meal (44% Decatur) rose to $9.12 per bushel and $300 per ton respectively in early May.

For the entire feeding year, protein feed consumption is estimated to be little different from last year's 20 million tons.[1] Use of protein feeds (soybean meal equivalent) during October-March totaled 10 million tons, about the same as the first half of last season. Usage of soybean and cottonseed meals rose modestly, but there was less use of linseed and peanut meals, fish meal, and meat meal and tankage.

An important factor is that the rate of consumption per high-protein animal unit (HPAU) is likely to be off from the 285 pounds in 1971/72. HPAU's for 1972/73 are forecast at 143.6 million, 2% more than a year ago. While protein levels from vegetable sources in cattle rations may be down, this will be mostly offset by increased usage of non-protein nitrogen.

Skimpy Supplies Cause Soybean Meal Prices To Zoom

Soybean supply continues to be the nerve center of the protein feed complex. Both foreign and domestic demand are tugging at a very tight supply of beans and meal. So far this season, foreign demand is outpulling domestic in both soybeans and meal (table 6). With anticipated carryover of soybeans next fall at minimum pipeline levels, prices are extremely sensitive to trade and weather developments. This is vividly exemplified by the series of bullish events since the end of March that sent prices of soybeans from $5.40 to $9.12 per bushel and meal from $170 to over $300 per ton. These include the disappointing Peruvian fish catch; the floods and rains which added concern about the size of soybean plantings and yields, and when new crop meal supplies would become available; April 1 soybean stock estimates that implied an even tighter supply than anticipated; exceptionally strong foreign demand; and continued

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[1] Does not include an equivalent for nonprotein nitrogen (Urea).

Table 6 .--The soybean meal situation

Month	SOYBEANS						SOYBEAN MEAL							
	Crush		Exports		Stocks at processors' 1st of month		Cumulative						Prices, monthly average, 44% Decatur	
	Cumulative						Production		Domestic use		Exports			
	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73	1971/72	1972/73
	Million bushels						Million tons						Dollars per ton	
October	59.5	66.8	29.4	54.3	33.5	12.3	1.4	1.5	1.2	1.3	.2	.3	75	109
November	119.3	137.5	76.8	115.5	119.1	91.3	2.8	3.2	2.3	2.5	.5	.8	74	123
December	183.3	206.7	127.1	165.0	146.9	111.1	4.3	4.8	3.3	3.6	1.0	1.2	81	174
January	247.2	277.3	169.5	212.7	127.1	117.4	5.8	6.5	4.4	4.7	1.4	1.8	83	188
February	307.4	342.1	205.0	267.4	116.1	136.6	7.3	8.0	5.5	5.7	1.8	2.3	85	219
March	371.3	406.6	236.3	326.5	125.1	133.3	8.8	9.6	6.6	6.8	2.1	2.8	91	200
April	429.9	464.6	273.6	1/368.5	124.5	124.0	10.2	10.9	7.8	2/7.8	2.3	2/3.2	94	203
May	492.9		305.3		114.6	108.6	11.7		8.9		2.7		95	305*
June	550.0		336.4		97.7		13.0		10.0		2.9		95	
July	608.2		362.7		90.9		14.4		11.0		3.3		101	
August	666.1		387.6		67.4		15.8		12.2		3.5		101	
September	718.3		402.6		38.1		17.0		13.2		3.8		108	
Season Total	718.3	3/745.0	402.6	3/475.0	4/72	3/4/50	17.0	3/17.5	13.2	3/13.0	3.8	3/4.5	90	5/188

1/ Based on weekly inspections for exports, AMS, USDA.

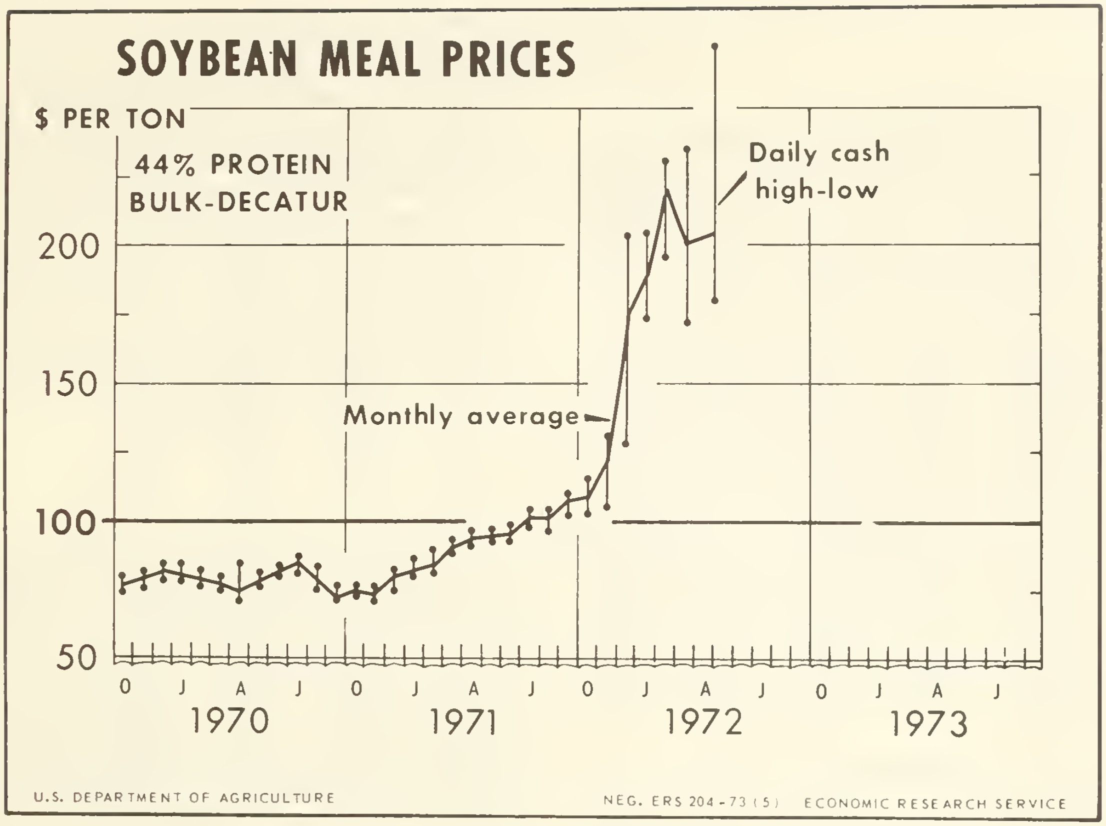
2/ Based on Trade Report data.

3/ Forecast May 1973.

4/ Stocks in total positions.

5/ October-May average.

* May 15 price.



price impact from dollar devaluation and float. Prices will probably follow the fate of the new soybean crop, meaning continuation of the "weather market" for the next several weeks.

The skyrocketing meal prices are starting to take their toll on domestic disappearance. During January-March, domestic use of soybean meal dropped 170,000 tons or 5% below a year earlier following a 9% increase in October-December. Since January, the monthly decline has widened. Use in March (latest month available) was 9% below March 1972. Thus, it appears that market prices will ration supplies for the balance of the season.

Farmers intend to plant a record large soybean acreage, which with average yields would substantially increase 1973 production. Also, supplies from Brazil's sharply larger soybean crop will become available to international market channels this summer.

Nonprotein Nitrogen (NPN) Usage Up Sharply

High prices of protein feeds have been responsible for a sharp expansion of NPN this year for cattle rations. Actually, NPN has held a competitive edge on protein feed for some time, but feeders have been reluctant to shift from protein feeds. But once this barrier is broken, they may be equally reluctant to switch back, particularly if they have invested in special feeding equipment.

The most common sources of NPN are urea, biuret, diammonium phosphate, and ammonium chloride. Urea is the source most widely used in all types of cattle rations, mainly because of its low cost.[2]

Commercial feed grade urea contains from 42% to 45% nitrogen (N). To convert the nitrogen in urea to crude protein equivalent, multiply the percentage N in urea by 6.25 (the reciprocal of the nitrogen content (16%) of the average protein). Feed grade urea is marketed as "urea 262", which means that 1 pound of urea contains the equivalent of 2.62 pounds of crude protein. Commercial feeds are required to indicate on the tag the amount of NPN included, for instance, "Not less than 25% crude protein with not more than 15% NPN".

About 800,000 tons of urea (equivalent to about 5 million tons of soybean meal) will be fed to ruminants in 1972/73. This is probably 40-50% above the estimated usage last season, implying that the equivalent of about 2.0 to 2.5 million tons of soybean meal are being added to the national concentrate ration by NPN: Urea prices 42% N. at Ft. Worth this spring are running about $83 a ton, $13 more than a year ago.

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[2] Much of the general information on NPN was abstracted from "Beef: Nonprotein Nitrogen in Beef Cattle Rations" by J.A. Boling, N.W. Bradley, and Nelson Gay, Univ. of Kentucky, Dept. of Animal Science, ASC-7.

Fishing Fails In Peru

Fish meal supplies (domestic production and imports) during October-March totaled 138,500 tons, down 45% from a year ago. Although domestic production has been running ahead of last year's pace, imports have sagged and will continue to do so for the remainder of the feeding season. World supplies are short and the Peruvian fish catch which started in March, was first described as "encouragingly large" and then "disappointingly poor". The result was a halt of fishing in late April and there will be no resumption until October. The Peruvian fish catch totaled about 1.2 million tons, compared with 4.2 million in 1972 and an average of 9 million tons over the last decade.

This development has added further fuel to the already "red hot" condition of the protein situation, causing prices of fish meal to move back up to $460 per ton in early May. U.S. fishing, which starts in May, will take a little pressure off this situation, but fish meal will be extremely short the remainder of the season.

Large Cottonseed Meal Supplies

Domestic use of cottonseed meal during October-March totaled 1.3 million tons, 8% above a year ago. In contrast to most other protein feeds, CSM seems to be in fairly ample supply. Contributing to this situation is the larger 1972 cotton crop, the delayed cotton harvest and subsequent cottonseed crush, the increase in the utilization of NPN particularly by cattle where cottonseed meal is fed most heavily, and the availability of good pasturage in the South.

This supply-demand situation has restrained the pressure on cottonseed meal and the price increases, though great, have not been as large as for soybean meal. For instance, on May 1, 1972, cottonseed meal (Memphis) was $72 per ton and soybean meal (44% Decatur) $94 per ton. On May 1, 1973, cottonseed meal was quoted at $194, a rise of 168% compared to 206% for soybean meal at $288.

Meat Meal and Tankage

Meat meal and tankage production in October-March totaled 904,000 tons, down 7% from last season. This reflects a lower hog slaughter last fall and winter. Production for the entire 1972/73 feeding season probably will not quite match last year's 1.9 million tons. In response to skyward soybean meal prices, Chicago meat meal in early May surged to $305 per ton compared with $115 a year earlier. Price changes the remainder of the season probably will continue to parallel those of soybean meal.

Table 7.--Feed grains: Domestic disappearance and exports, by quarters, United States, 1965-73

REVISED SERIES *

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Million bushels									
	CORN									
Average 1965-69	1,157	173	1,024	133	899	136	813	149	3,893	591
1965	1,001	197	1,012	171	906	177	803	142	3,722	687
1966	1,163	140	847	126	874	107	814	114	3,698	487
1967	1,184	183	919	158	913	129	869	163	3,885	633
1968	1,192	158	1,135	71	849	134	790	173	3,966	536
1969	1,243	186	1,206	139	953	133	787	154	4,189	612
1970	1,234	156	1,103	121	881	93	759	147	3,977	517
1971 2/	1,449	160	1,147	173	1,012	192	779	271	4,387	796
1972 2/	1,607	257	1,184	301						
	GRAIN SORGHUM									
Average 1965-69	247	47	173	47	134	35	50	53	604	182
1965	211	50	181	73	129	62	61	81	582	266
1966	210	75	230	65	132	59	42	49	614	248
1967	212	55	168	48	128	21	37	42	545	166
1968	250	28	184	16	137	20	55	42	626	106
1969	350	29	102	33	142	15	53	49	647	126
1970	266	51	203	52	167	12	58	29	694	144
1971 2/	239	19	199	30	177	27	86	47	701	123
1972 2/	289	47	202	58						
	OATS									
Average 1965-69	147	5	220	2	183	4	288	4	838	15
1965	144	13	226	2	208	13	276	9	854	37
1966	166	7	220	1	170	3	274	5	830	16
1967	130	1	208	2	172	2	276	3	786	8
1968	153	2	234	1	177	2	303	2	867	7
1969	143	1	210	1	186	1	309	2	848	5
1970	169	14	212	1	193	1	305	1	879	17
1971 2/	147	3	197	11	188	9	302	3	834	26
1972 2/	152	2	195	2						
	BARLEY									
Average 1965-69	79	9	87	6	78	12	114	11	358	38
1965	68	22	94	15	67	23	96	15	325	75
1966	87	10	81	7	74	13	102	13	344	43
1967	75	7	77	9	81	2	104	3	337	21
1968	84	4	89	1	82	5	125	1	380	11
1969	83	1	95	3/	85	15	144	23	407	39
1970	94	17	101	23	88	15	128	5	411	60
1971 2/	91	10	106	3	83	32	136	13	416	58
1972 2/	86	13	83	16						
	TOTAL (Million tons) 4 GRAINS									
Average 1965-69	43.5	6.5	39.1	5.2	33.7	5.1	31.5	6.0	147.8	22.8
1965	37.8	7.7	39.3	7.2	33.9	7.5	30.9	6.7	141.9	29.1
1966	43.2	6.4	35.6	5.5	32.7	5.0	30.8	5.0	142.3	21.9
1967	43.0	6.8	35.6	6.0	33.8	4.3	32.3	5.9	144.7	23.0
1968	44.8	5.3	42.8	2.5	32.4	4.4	31.5	6.2	151.5	18.4
1969	48.9	6.1	42.3	4.8	35.7	4.5	31.9	6.3	158.8	21.7
1970	47.0	6.4	42.4	5.4	34.5	3.3	30.8	5.1	154.7	20.2
1971 2/	51.8	5.3	43.4	5.9	38.3	7.0	32.3	9.3	165.8	27.5
1972 2/	57.6	8.9	43.9	10.5						

1/ Includes grain equivalent of products. 2/ Preliminary. 3/ Less than 500,000 bushels. * Based on 1969 Census of Agriculture.

Table 8 .-Feed grains: Base acreage on signed and participating farms and acreage diverted, 1967-73

Crop	CORN					GRAIN SORGHUM				
	Base acreage:			Acreage diverted 1/		Base acreage:			Acreage diverted 1/	
	On signed farms	On participating farms				On signed farms	On participating farms			
	Mil. acres	Mil. acres	% of acreage on signed farms	Mil. acres	% of base acreage on participating farms	Mil. acres	Mil. acres	% of acreage on signed farms	Mil. acres	% of base acreage on participating farms
1967	51.8	49.5	95.6	16.2	32.7	18.3	16.9	92.3	4.1	24.3
1968	58.0	55.2	95.2	25.4	46.0	18.6	16.9	90.9	7.0	41.4
1969	61.3	58.8	95.9	27.2	46.3	19.5	17.8	91.3	7.5	42.1
1970	59.9	57.4	95.8	26.1	45.5	19.4	17.8	91.8	7.4	41.6
1971	72.1	70.5	97.8	2/14.1	20.0	21.3	20.7	97.2	2/4.1	19.8
1972	73.0	71.5	97.9	2/24.4	34.1	21.2	20.5	96.7	2/7.3	35.6
1973	76.0			2/ 5.7		21.5			2/2.0	
	BARLEY					TOTAL				
1967	3/	3/	3/	3/	3/	70.1	66.4	94.7	20.3	30.6
1968	3/	3/	3/	3/	3/	76.6	72.1	94.1	32.4	44.9
1969	13.2	11.9	90.2	4.4	37.0	94.0	88.5	94.1	39.1	44.2
1970	13.2	12.1	91.7	3.9	32.2	92.5	87.3	94.4	37.4	42.8
1971	3/	3/	3/	3/	3/	93.4	91.2	97.6	2/18.2	20.0
1972	14.0	13.6	97.1	2/4.9	36.0	108.2	105.6	97.7	2/36.6	34.7
1973	15.1			2/1.4		112.6			2/ 9.1	

1/ Does not include acreage in the Soil Bank Program. 2/ Set-aside. 3/ No provision for diversion.

Table 9 .--Corn planting progress and yields in selected North Central States 1/

State	Average progress through about May 20	Years start of plantings was normal or early			Years start of plantings was delayed				Usual planting dates 2/
		1968	1970	1971	1967	1969	1972	1973	
		Week ended May --							
		19	17	23	21	18	21	20	
		Percent							
ENC Region									
Ill.	71	85	33	95	67	65	66	65	May 1-June 15
Ind.	45	60	30	80	15	40	35	40	May 1-June 10
Ohio	60	65	50	70	15	45	45	40	May 1-June 15
Wisc.	45	40	33	67	33	25	60	45	May 5-June 10
Mich.	49	70	50	87	35	33	45	37	May 1-June 15
WNC Region									
Iowa	85	95	80	95	90	60	68	64	May 1-June 1
Minn.	69	75	45	88	65	45	62	79	May 1-June 15
Nebr.	74	85	75	70	68	65	50	80	Apr. 25-June 5
S. Dak.	63	57	40	95	67	47	24	70	May 5-June 5
Mo.	72	80	52	93	50	38	70	25	Apr. 20-June 1
Kans.	74	77	73	83	71	56	55	34	Apr. 15-June 10
Av. yield		Bushels per harvested acre							
ENC	---	88.7	76.3	98.8	92.3	96.6	102.0	---	
WNC	---	81.2	75.9	88.3	75.6	87.2	101.7	---	
U.S.	---	79.5	72.4	88.1	80.1	85.9	96.9	3/94.0	

1/ Planting progress from *Weekly Weather and Crop Bulletin*. 2/ From *Usual Planting and Harvesting Dates*, Agric. Handbook, No. 283. 3/ Projected.

Table 10.--Feed grains and hay: Production, farm disposition and value of sales, 1965-72

REVISED SERIES*

Crop year	Production	Used on farms where grown 1/	Sold: Quantity	Sold: Percent of production	Season average price 2/	Value of production	Value of sales 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Pct.	Dol. per bu.	Mil. dol.	Mil. dol.
				CORN, grain only			
1965	4,103	2,089	2,014	49	1.16	4,754	2,335
1966	4,168	2,062	2,105	50	1.24	5,171	2,613
1967	4,860	2,263	2,598	53	1.03	5,044	2,688
1968	4,450	2,095	2,355	53	1.08	4,826	2,553
1969	4,687	2,130	2,557	55	1.16	5,416	2,956
1970	4,152	1,888	2,264	55	1.33	5,514	3,007
1971	5,641	2,444	3,197	57	1.08	6,095	3,457
1972 2/	5,553	2,340	3,213	58	[illegible]	7,100	4,131
				SORGHUM GRAIN			
1965	673	148	524	78	.984	659	516
1966	715	133	582	81	1.02	730	593
1967	755	152	603	80	.992	744	598
1968	731	140	592	81	.949	691	561
1969	730	157	573	78	1.07	772	611
1970	684	139	554	80	1.14	780	[illegible]
1971	876	247	629	[illegible]	1.05	905	653
1972 2/	822	171	651	79	1.30	[illegible]	846
				OATS			
1965	930	615	315	34	.622	587	196
1966	803	527	277	34	.666	540	184
1967	794	525	268	34	.659	528	177
1968	951	592	359	38	.598	576	215
1969	966	586	380	39	.584	572	222
1970	917	563	355	39	.623	584	[illegible]
1971	881	541	341	39	.605	546	206
1972 2/	695	430	265	38	.694	489	183
				BARLEY			
1965	393	93	300	76	1.02	400	307
1966	392	104	288	73	1.06	412	305
1967	374	104	270	72	1.01	374	272
1968	426	110	316	74	.921	390	291
1969	427	117	310	73	.885	378	275
1970	416	115	301	[illegible]	.973	400	293
1971	464	126	338	73	.993	459	335
1972 2/	423	110	313	74	1.18	494	369
				4 FEED GRAINS			
	Mil. tons	Mil. tons	Mil. tons	Pct.	Dol. per ton	Mil. dol.	Mil. dol.
1965	158.0	74.7	83.3	53	---	6,400	3,354
1966	159.0	72.4	86.6	54	---	6,853	3,695
1967	178.9	78.5	100.4	56	---	6,690	3,735
1968	170.5	74.7	95.8	56	---	6,483	3,620
1969	177.4	76.2	101.2	57	---	7,138	4,064
1970	160.1	68.5	91.5	57	---	7,278	4,143
1971	207.7	87.0	120.7	58	---	[illegible]	4,056
1972 2/	199.8	79.8	119.9	60	---	9,145	[illegible]
				HAY			
1965	125.6	102.6	23.1	18	23.20	2,915	534
1966	120.9	98.8	22.1	18	25.00	2,890	554
1967	125.1	102.4	22.7	18	24.50	2,866	557
1968	124.2	101.2	23.0	19	23.60	2,822	544
1969	126.0	102.7	23.3	18	24.70	2,937	575
1970	127.0	102.6	24.4	19	26.10	3,378	634
1971	129.1	[illegible]	25.0	19	28.10	3,336	704
1972 2/	128.4	102.7	25.7	20	31.40	3,750	[illegible]

1/ Used for feed and seed on farms where grown. 2/ Preliminary. * Revised series based on 1969 Census of Agriculture.

Table 11--Corn: Loans outstanding, cost of redemption and prices in North Central Region, May-June 1973

Crop of	EAST NORTH CENTRAL STATES 1/ Net under loan May 1	Loan-rate 3/	Approximate redemption cost July 1 1973	Diff. April farm price of $1.43 and loan 4/	WEST NORTH CENTRAL STATES 2/ Net under loan May 1	Loan rate 3/	Approximate redemption cost July 1 1973	Diff. April farm price of $1.31 and loan 4/
	Mil. bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Mil. bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.
1969	1	1.09	1.24	+.19	45	1.03	1.18	+.13
1970	3	1.09	1.20	+.23	69	1.03	1.14	+.17
1971	40	1.09	1.16	+.27	258	1.03	1.10	+.21
1972	51	1.09	1.12	+.31	262	1.03	1.06	+.25
Total	99				634			

PRICES--Farm and Market

Year	Received by farmers Mid-April	No. 2 Yellow Mid-May Chicago	No. 2 Yellow Mid-May Toledo	Received by farmers Mid-April	No. 2 Yellow Mid-May Omaha	No. 2 Yellow Mid-May Minneapolis
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.
1971	1.45	1.53	1.45	1.33	1.45	1.41
1972	1.13	1.28	1.21	1.10	1.28	1.21
1973	5/1.43	2.06	1.91	5/1.31	1.83	1.74

1/ Ohio, Indiana, Illinois, Michigan and Wisconsin. 2/ Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas. 3/ Weighted by State's corn production, No. 2 grade. 4/ Farm price above (+) or below (-) cost of redeeming loan. 5/ Weighted by States's volume of loans outstanding.

Table 12.--Feed grain stocks: Government and "free", April 1, 1964-73

REVISED SERIES*

Stocks	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973 1/
	Million bushels									
CORN										
Government 2/	1,566	1,327	981	534	760	1,070	1,032	644	1,155	800
"Free"	1,712	1,478	1,889	2,200	2,483	1,992	1,999	1,901	2,226	2,529
Total	3,278	2,805	2,870	2,734	3,243	3,062	3,031	2,545	3,381	3,329
GRAIN SORGHUM										
Government 2/	703	661	545	285	268	308	241	158	178	54
"Free"	137	107	179	241	249	233	262	198	302	312
Total	840	768	724	526	517	541	503	356	480	366
OATS										
Government 2/	73	98	112	95	101	165	295	368	389	312
"Free"	439	363	424	348	346	392	391	341	347	274
Total	512	461	536	443	447	557	686	709	736	586
BARLEY										
Government 2/	60	44	26	21	48	125	161	105	98	80
"Free"	169	155	167	185	170	160	170	152	186	183
Total	229	199	193	206	218	285	331	257	284	263
4 FEED GRAINS (Mil. Tons)										
Government 2/	66.1	58.3	45.1	25.0	31.6	44.3	44.3	30.9	45.8	30.8
"Free"	62.9	53.9	68.7	78.3	86.1	72.3	73.6	67.8	80.9	88.3
Total	129.0	112.2	113.8	103.3	117.7	116.6	117.9	98.7	126.7	119.1

1/ Preliminary. 2/ Total under loan and owned by CCC (uncommitted inventory 1971 thru 1973). *Based on 1969 Census of Agriculture.

Table 13.--U.S. corn exports, to selected countries, 1969-72

(Grain only)

Country	Year beginning October				
	1969/70	1970/71	1971/72	Oct.-Mar. 1971/72	Oct.-Mar. 1972/73
Traditional countries importing U.S. corn	Million bushels				
Large Imports-- (20 mil. bu. or more 1969 or 1970					
Japan	180	116	111	30	119
Netherlands	96	98	103	49	66
Italy	36	47	91	32	45
Germany, West	44	50	56	38	41
United Kingdom	67	51	54	29	34
Spain	23	1	38	3	47
Belgium-Luxembourg	31	26	15	6	9
Canada 1/	24	9	10	5	13
Total	501	398	478	192	374
Medium Imports-- (6 to 19 mil. bu. 1969 or 1970					
Korea	11	15	17	8	10
Yugoslavia	---	8	16	5	2
Germany, East	14	7	12	12	0
Czechoslovakia	0	8	3	2	0
Poland	6	9	11	8	9
Greece	13	9	7	2	8
Portugal	7	14	18	8	8
Total	51	70	84	45	37
Small Imports-- (5 mil. bu. or less 1969 or 1970					
Israel	5	4	3	1	2
Norway	2	0	2	1	2
Mexico	24	1	1	2/	8
France	1	2	2/	2/	2/
Lebanon	2/	2/	5	3	2
Ireland	2	2/	1	1	4
Vietnam, South	5	2	4	2	2
India	1	1	1	1	0
Egypt	---	1	5	2	1
Canary Islands	3	2	4	1	2
Philippines	2/	1	6	5	1
Romania	0	2/	7	0	0
Singapore	2/	2/	2/	2/	4
Tanzania	1	1	4	2	2/
Iran	2/	1	1	1	1
Chile	2	2	8	3	4
Indonesia	2/	2/	2/	2/	7
Taiwan	1	1	9	1	11
Morocco	2/	2/	2/	0	1
Total	47	19	61	24	52
New countries importing U.S. corn					
USSR	0	0	136	67	44
China, People's Republic of	0	0	0	0	23
Total	0	0	136	67	67
Other	2	14	26	12	21
Grand Total	601	501	785	340	551

1/ For consumption within the country February and March 1973 imports estimated. 2/ Less than 500,000 bushels.

Table 14 --Argentine corn: Supply and disappearance, average 1965-69, annual 1964-73

Marketing year beginning April	Supply			Disappearance		
	Beginning stocks 1/	Production	Total	Domestic	Export	Total
			Million bushels			
Average 1965-69	5	268	273	124	144	268
1964	5	211	216	82	132	214
1965	2	202	204	95	107	202
1966	2	277	279	112	158	270
1967	9	335	344	174	163	337
1968	7	258	265	125	136	261
1969	4	270	274	117	156	273
1970	1	368	369	153	215	368
1971 2/	1	391	392	134	253	387
1972 2/	5	231	236	156	79	235
1973 3/	1	386	387			

1/ Unofficial estimates. 2/ Preliminary. 3/ Based on May 1973 indications.

Grain and Feed Division, FAS, USDA.

Table 15.--Republic of South African corn: Supply and disappearance, average 1965-69, annual 1964-73

Marketing year beginning May	Supply			Disappearance		
	Beginning stocks 1/	Production	Total	Domestic	Export	Total
			Million bushels			
Average 1965-69	42	234	2/282	179	58	237
1964	44	168	212	146	43	189
1965	23	177	2/204	174	19	193
1966	11	199	2/216	170	19	189
1967	27	379	406	163	122	285
1968	121	209	330	194	106	300
1969	30	204	2/254	184	26	210
1970	44	243	2/290	209	51	260
1971 3/	30	339	2/370	210	97	307
1972 3/	63	379	442	209	146	355
1973 4/	87	197	284			

1/ Unofficial estimates. 2/ Includes imports. 3/ Preliminary. 4/ Based on May 1973 indications.

Grain and Feed Division, FAS, USDA.

Table 16.--Feed grain stocks: Quarterly distribution, 1964-73

REVISED SERIES *

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
				1,000 bushels				
				CORN				
	January 1				April 1			
1964	3,209,566	412,046	723,143	4,344,755	2,269,688	405,800	602,977	3,278,465
65	2,737,489	418,165	719,227	3,874,881	1,866,476	384,223	554,540	2,805,239
66	3,096,601	299,291	657,184	4,053,076	2,129,392	262,073	478,469	2,869,934
67	2,928 817	108,491	670,128	3,707,436	2,063,306	98,279	572,811	2,734,396
68	3,453,956	97,846	768,215	4,320,017	2,433,095	97,870	712,076	3,243,041
69	3,310,694	149,156	808,765	4,268,615	2,244,312	148,992	669,173	3,062,477
70	3,390,099	144,243	848,894	4,383,236	2,263,432	135,285	632,542	3,031,259
71	2,755,112	97,366	916,113	3,768,591	1,875,221	59,196	611,024	2,545,441
72	3,551,121	29,959	1,119,125	4,700,205	2,482,580	28,869	869,240	3,380,689
73 2/	3,673,656	26,096	1,115,359	4,815,111	2,375,024	25,463	928,982	3,329,469
	July 1				October 1 3/			
1964	1,513,667	394,661	468,152	2,376,480	681,102	414,064	441,357	1,536,523
65	1,243,125	330,348	319,984	1,893,457	581,498	307,608	257,985	1,147,091
66	1,327,409	184,728	274,556	1,786,693	531,157	134,369	176,169	841,695
67	1,348,923	97,690	307,993	1,754,606	572,233	97,571	156,504	826,308
68	1,670,424	97,785	432,793	2,201,002	788,195	103,312	277,181	1,168,688
69	1,498,284	145,982	436,615	2,080,881	732,270	143,319	242,806	1,118,395
70	1,425,733	117,822	401,740	1,945,295	575,630	111,287	318,306	1,005,223
71	1,178,730	35,938	357,618	1,572,286	426,667	24,534	215,493	666,694
72 2/	1,592,274	27,811	556,211	2,176,296	751,298	26,262	348,718	1,126,278
				GRAIN SORGHUM				
	January 1				April 1			
1964	189,627	4,015	829,059	1,022,701	110,129	4,014	726,335	840,478
65	154,259	4,549	793,040	951,848	98,010	4,544	665,349	767,903
66	212,919	4,703	760,439	978,061	133,589	4,721	585,835	724,145
67	234,170	4,632	582,240	821,042	133,178	4,624	388,688	526,490
68	212,743	4,572	514,769	732,084	141,921	4,586	370,321	516,828
69	217,904	4,600	518,764	741,268	127,380	4,598	408,768	540,746
70	184,644	4,581	498,925	688,150	117,505	4,577	381,318	503,400
71	151,672	4,602	454,464	610,738	87,885	3,169	264,912	355,966
72	245,359	41	463,487	708,887	143,347	51	336,311	479,709
73 2/	225,972	47	401,783	627,802	98,179	47	267,690	365,916
	July 1				October 1 3/			
1964	63,091	4,580	647,196	714,867	42,348	4,564	601,889	648,801
65	61,565	4,709	590,968	657,242	47,442	4,705	513,388	565,535
66	71,345	4,784	456,737	532,866	50,614	4,722	335,865	391,201
67	81,981	4,606	248,947	335,534	44,414	4,598	194,888	243,900
68	90,536	4,587	272,821	367,944	58,063	4,586	226,362	289,011
69	81,996	4,583	297,908	384,487	51,913	4,583	230,457	286,953
70	67,649	5,230	273,688	346,567	38,726	5,258	199,977	243,961
71	35,576	932	140,368	176,876	13,334	500	76,640	90,474
72 2/	67,003	49	208,439	275,491	30,646	45	111,186	141,877
				OATS				
	January 1				April 1			
1964	677,596	3,862	81,520	762,978	439,799	3,697	68,029	511,525
65	604,469	5,757	82,017	692,243	389,534	5,544	65,506	460,584
66	661,263	9,406	93,199	763,868	449,217	9,388	77,870	536,475
67	557,581	7,232	97,878	662,691	355,033	6,864	81,031	442,928
68	552,094	6,668	97,710	656,472	363,866	6,665	76,869	447,400
69	668,396	6,656	116,571	791,623	448,085	6,650	102,727	557,462
70	738,853	7,965	153,021	899,839	541,049	7,914	136,730	685,693
71	711,572	11,370	199,401	922,343	509,833	11,305	188,235	709,373
72	692,602	11,347	239,234	943,183	507,299	10,874	217,836	736,009
73 2/	559,391	8,254	211,863	779,508	379,578	7,209	198,837	585,624
	July 1 3/				October 1			
1964	249,041	4,591	58,737	312,369	728,807	5,725	114,591	849,123
65	213,738	6,520	56,250	276,508	782,038	9,403	129,210	920,651
66	241,215	9,353	66,107	316,675	678,804	9,636	146,614	835,054
67	199,294	6,664	64,682	270,640	650,631	6,674	128,996	786,301
68	207,725	6,668	59,843	274,236	791,680	6,658	147,997	946,335
69	278,688	6,664	93,285	378,637	847,091	7,884	185,844	1,040,819
70	352,783	8,032	137,780	498,595	859,136	11,318	234,974	1,105,428
71	316,235	11,279	189,543	517,057	812,527	11,376	269,126	1,093,029
72 2/	336,492	10,003	194,937	541,432	683,421	9,206	239,830	932,457

Continued--

Table 16.--Feed grain stocks: Quarterly distribution, 1964-73--Continued

REVISED SERIES *

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
				1,000 bushels				
				BARLEY				
		January 1				April 1		
1964	195,062	13,059	117,359	325,480	126,942	12,862	88,932	228,736
1965	180,785	8,457	111,396	300,638	101,466	7,615	90,219	199,300
1966	184,763	6,058	110,240	301,061	99,281	5,769	88,192	193,242
1967	177,746	4,786	110,440	292,972	113,764	4,523	87,717	206,004
1968	184,651	3,902	114,637	303,190	128,747	3,946	85,320	218,013
1969	250,262	3,916	119,982	374,160	185,706	3,917	95,117	284,740
1970	263,619	4,915	157,236	425,770	197,072	4,906	128,693	330,671
1971	238,141	5,132	137,060	380,333	141,742	5,081	109,938	256,761
1972	255,534	4,153	132,751	392,438	165,784	3,688	114,297	283,769
1973 2/	246,240	2	115,566	361,808	166,369	1	96,590	262,960
		July 1 3/				October 1		
1964	58,528	13,140	59,903	131,571	247,182	13,075	135,605	395,862
1965	38,376	6,503	54,643	99,522	244,187	6,384	137,146	387,717
1966	46,208	5,232	53,399	104,839	246,672	5,118	134,880	386,670
1967	56,467	4,240	60,558	121,265	232,905	4,030	144,870	381,805
1968	71,241	3,944	62,200	137,385	305,974	3,931	147,208	457,113
1969	116,056	3,927	80,682	200,665	313,280	4,991	185,803	504,074
1970	135,246	4,892	95,414	235,552	305,998	5,304	178,529	489,831
1971	80,541	4,846	69,999	155,386	317,789	4,294	166,836	488,919
1972 2/	107,004	1,165	66,653	174,822	321,678	47	131,920	453,645

1/ CCC owned at binsites; excludes grain owned by CCC in other positions.
2/ Preliminary.
3/ Old crop grain only.
* Based on 1969 Census of Agriculture.

Table 17.--Feed grain stocks owned by Commodity Credit Corporation, 1969-73

Year	January	February	March	April	May	June	July	August	September	October	November	December
						1,000 bushels						
						CORN						
1969	260,519	258,684	257,774	257,431	259,206	263,768	270,158	266,793	288,895	295,100	300,309	297,465
1970 1/	294,803	293,137	290,828	283,573	271,190	265,110	259,745	258,038	226,661	196,627	136,334	121,366
1971	115,330	108,319	103,385	101,682	100,277	96,839	89,550	88,643	87,703	96,639	127,840	136,081
1972	144,941	149,478	151,988	152,721	153,638	154,626	154,167	154,118	156,812	156,467	153,181	140,179
1973	116,515	82,946	64,692	15,712	55							
						GRAIN SORGHUM						
1969	192,447	192,413	192,420	192,223	192,962	193,334	192,939	197,522	198,810	198,678	196,001	192,024
1970 1/	171,505	159,862	158,532	156,355	159,320	162,550	159,045	167,777	159,729	156,403	147,411	143,149
1971	141,974	130,674	126,218	120,359	110,914	91,856	78,393	68,648	65,932	62,594	60,947	58,645
1972	53,074	50,945	49,592	49,098	48,046	46,641	46,378	46,627	40,986	39,164	37,824	34,290
1973	27,011	21,335	16,497	14,098	12,514							
						OATS						
1969	45,916	45,907	45,910	45,922	46,043	47,136	61,088	67,884	74,554	75,867	76,650	76,512
1970 1/	76,376	76,356	75,978	76,270	75,926	81,582	104,254	127,248	142,062	137,157	137,797	137,698
1971	137,356	137,348	137,257	137,294	137,608	141,374	168,910	190,742	196,276	197,306	197,408	173,746
1972	173,595	173,305	172,843	172,703	172,238	173,568	178,128	182,589	179,402	173,477	171,228	168,396
1973	162,070	156,991	153,121	151,007	144,948							
						BARLEY						
1969	6,506	6,503	6,486	6,600	7,064	8,322	26,736	34,785	45,752	47,780	48,531	48,621
1970 1/	48,478	48,488	48,488	48,527	11,788	12,642	18,059	22,417	26,233	23,380	23,457	23,527
1971	23,362	22,589	22,846	23,032	22,963	23,199	28,900	33,745	36,258	36,299	35,029	0
1972	0	0	0	0	0	0	1,353	4,892	5,571	4,215	4,195	3,907
1973	3,333	3,172	3,137	3,128	2,259							

1/ Beginning January 1970 data are CCC uncommitted inventory; for earlier months data may include some grain sold or committed for sale.
Compiled from operating reports of Agricultural Stabilization and Conservation Service, USDA.

Table 18.--Corn and grain sorghum: Average price received by farmers, United States, by months, 1965-73

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	Dollars												
	CORN, per bushel												
1965	1.10	1.04	1.13	1.19	1.20	1.17	1.19	1.21	1.20	1.27	1.34	1.35	1.16
1966	1.29	1.26	1.29	1.28	1.26	1.28	1.26	1.25	1.26	1.21	1.11	1.12	1.24
1967	1.04	.975	1.03	1.04	1.06	1.06	1.06	1.09	1.07	1.04	.986	1.01	1.03
1968	.962	1.04	1.05	1.08	1.09	1.09	1.12	1.19	1.18	1.18	1.18	1.15	1.08
1969	1.12	1.07	1.09	1.12	1.14	1.13	1.15	1.18	1.21	1.24	1.27	1.38	1.15
1970	1.34	1.29	1.36	1.42	1.43	1.43	1.41	1.38	1.43	1.36	1.19	1.11	1.33
1971	1.00	.974	1.08	1.09	1.09	1.10	1.13	1.15	1.13	1.14	1.15	1.22	1.08
1972	1.19	1.20	1.42	1.39	1.35	1.37	1.42						2/1.29
	GRAIN SORGHUM, per 100 pounds												
1965	1.70	1.71	1.73	1.74	1.79	1.77	1.76	1.77	1.78	1.79	1.87	1.88	1.76
1966	1.73	1.77	1.84	1.86	1.90	1.94	1.94	1.97	1.97	2.08	1.95	1.80	1.82
1967	1.68	1.68	1.73	1.75	1.86	1.86	1.83	1.84	1.80	1.74	1.63	1.62	1.77
1968	1.60	1.68	1.72	1.74	1.77	1.76	1.76	1.81	1.81	1.82	1.92	1.97	1.70
1969	1.91	1.94	1.92	1.92	1.92	1.87	1.80	1.80	1.80	1.92	1.91	2.07	1.91
1970	2.02	2.02	2.04	2.10	2.16	2.17	2.19	2.33	2.43	2.37	2.27	2.01	2.04
1971	1.76	1.78	1.86	1.89	1.86	1.87	1.87	1.88	1.90	1.98	2.05	2.11	1.87
1972	2.09	2.19	2.72	2.72	2.60	2.60	2.56						2/2.32

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 19--Oats and barley: Average price per bushel received by farmers, United States, by months, 1965-73

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average weighted by sales 1/
	Dollars												
	OATS												
1965	.634	.596	.601	.615	.621	.633	.644	.649	.646	.648	.655	.669	.622
1966	.664	.635	.649	.657	.663	.677	.682	.674	.682	.680	.653	.717	.665
1967	.669	.622	.638	.647	.651	.661	.667	.686	.687	.694	.692	.694	.65[illegible]
1968	.606	.533	.561	.582	.603	.607	.625	.644	.621	.614	.624	.625	.598
1969	.580	.526	.546	.571	.578	.580	.587	.591	.581	.588	.602	.613	.584
1970	.580	.567	.610	.613	.632	.650	.668	.675	.658	.634	.660	.707	.623
1971	.626	.555	.574	.581	.595	.62[illegible]	.638	.636	.638	.635	.638	.666	.605
1972	.655	.623	.645	.671	.700	.806	.811	.776	.771	.774			2/.694
	BARLEY												
1965	1.04	.989	.982	.989	1.02	1.03	1.03	1.07	1.06	1.03	1.06	1.08	1.02
1966	1.06	1.05	1.06	1.06	1.06	1.06	1.04	1.03	1.02	1.02	1.05	1.06	1.06
1967	1.06	1.01	.982	.984	.974	.975	.978	.984	.971	.963	.986	.983	1.01
1968	.931	.814	.875	.881	.891	.902	.898	.909	.898	.922	.975	1.04	.921
1969	.953	.816	.856	.868	.881	.892	.877	.860	.831	.809	.898	.944	.885
1970	.902	.849	.906	.934	.964	1.02	1.02	1.03	1.02	1.03	1.12	1.15	.973
1971	1.07	.868	.919	.960	1.02	1.04	1.04	1.01	.983	.990	1.04	1.01	.993
1972	1.04	.956	1.06	1.14	1.19	1.32	1.42	1.34	1.31	1.31			2/1.18

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 20.--Feed concentrate balance, number of animal units, and feed per unit, annual 1965-72

REVISED SERIES*

Item	Year beginning 1/							
	1965	1966	1967	1968	1969	1970	1971 2/	1972 3/
Supply								
Carryover-beginning of year 1/	54.8	42.1	37.2	48.5	50.2	48.6	33.2	48.4
Production of feed grains:								
Corn	114.9	116.7	136.0	124.6	131.2	116.3	157.9	155.5
Sorghum grain	18.8	20.0	21.2	20.5	20.4	19.1	24.6	23.0
Oats	14.9	12.8	12.7	15.2	15.5	14.7	14.1	11.1
Barley	9.4	9.5	9.0	10.2	10.3	10.0	11.1	10.2
Total production	158.0	159.0	178.9	170.5	177.4	160.1	207.7	199.8
Imports of feed grains	.3	.3	.3	.3	.4	.4	.5	.3
Wheat fed	3.3	3.6	4.3	5.2	6.7	7.2	8.5	6.5
Rye fed	.3	.3	.3	.3	.3	.4	.5	.4
Byproduct feeds fed	31.1	31.2	31.1	32.9	34.7	34.5	34.4	34.8
Total supply of all concentrates	247.8	236.5	252.1	257.7	269.7	251.2	284.8	290.2
Utilization (October-September)								
Concentrates fed 4/								
Corn	94.1	93.2	98.2	100.2	106.3	100.3	111.4	122.0
Sorghum grain	15.9	16.8	14.9	17.2	17.9	19.1	19.4	21.2
Oats	12.0	11.7	10.9	12.2	11.8	12.4	11.8	11.8
Barley	4.8	5.3	4.9	5.9	6.4	6.5	6.5	5.8
Wheat and rye	3.6	3.9	4.6	5.5	7.0	7.6	9.0	6.9
Oilseed meals	13.3	13.0	12.6	14.0	15.8	15.7	15.6	15.8
Animal protein feeds	3.3	3.6	3.8	3.5	3.2	3.2	3.2	2.9
Grain protein feeds	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.5
Other byproduct feeds	12.3	12.3	12.4	13.1	13.3	13.2	13.2	13.6
Total concentrates fed	161.5	162.1	164.6	173.9	184.1	180.4	192.5	202.5
Feed grains								
Food, industry and seed	15.1	15.3	15.8	16.1	16.3	16.4	16.8	17.0
Exports	29.1	21.9	23.0	18.3	21.7	20.2	27.5	33.4
Total utilization	205.7	199.3	203.4	208.3	222.1	217.0	236.8	252.9
Utilization adjusted to marketing year 5/	205.7	199.3	203.6	207.5	221.1	218.0	236.4	253.2
Carryover-end of year 1/	42.1	37.2	48.5	50.2	48.6	33.2	48.4	37.0
Grain-consuming animal units (Mil.)	106.3	111.4	111.3	113.5	114.5	117.4	117.1	119.0
Supply of all concentrates per animal unit (Tons)	2.33	2.12	2.26	2.27	2.36	2.14	2.43	2.44
All concentrates fed per animal unit (Tons)	1.52	1.46	1.48	1.53	1.61	1.54	1.64	1.70

1/ Corn and sorghum grain October 1; oats and barley July 1.

2/ Preliminary.

3/ Preliminary; estimates based on indications in May 1973.

4/ Total quantities fed, including domestically produced and imported grains and byproduct feeds.

5/ Oats and barley July-June; other grains and concentrates October-September.

*Based on 1969 Census of Agriculture revisions for 1965-69 and animal units.

Table 21.--High protein feed: Quantity available for feeding and high-protein feed-consuming animal units, 1965-72 1/

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent)				High-protein consuming animal units	Per animal unit
	Oilseed meal	Animal protein	Grain protein	Total		
	1,000 tons				Million	Pounds
1965	12,689	3,577	1,238	17,504	128.2	273
1966	12,561	3,950	1,250	17,761	132.9	267
1967	12,240	4,290	1,283	17,813	131.5	271
1968	13,520	3,868	1,298	18,686	134.1	279
1969	15,311	3,444	1,321	20,076	137.0	293
1970	15,227	3,539	1,319	20,085	139.6	288
1971 2/	15,093	3,571	1,360	20,024	140.5	285
1972 3/	15,250	3,100	1,400	19,750	143.5	275

1/ Excludes urea and other nitrogenous compounds. 2/ Preliminary. 3/ Based on May 1973 indications.

Table 22.--Processed feeds: Estimated use for feed, 1965-72 1/

Feed	Year beginning October							
	1965	1966	1967	1968	1969	1970	1971 2/	1972 3/
	1,000 tons							
HIGH-PROTEIN								
Oilseed meal								
Soybean	10,274	10,820	10,753	11,525	13,582	13,467	13,173	13,025
Cottonseed	2,563	1,755	1,462	2,086	1,794	1,693	1,885	2,375
Linseed	284	248	183	197	182	258	264	150
Peanut	108	115	133	135	122	173	174	170
Copra	109	90	119	111	83	99	100	100
Total	13,338	13,028	12,650	14,054	15,763	15,690	15,596	15,820
Animal proteins								
Tankage and meat meal	1,960	2,068	2,059	2,021	2,014	2,039	1,889	1,850
Fish meal and solubles	627	827	1,083	835	567	609	752	450
Commercial dried milk products	275	255	250	235	230	260	275	300
Noncommercial milk products	454	425	400	385	350	330	300	300
Total	3,316	3,575	3,792	3,476	3,161	3,238	3,216	2,900
Grain protein feeds								
Gluten feed and meal	1,481	1,486	1,514	1,550	1,574	1,610	1,654	1,750
Brewers' dried grains	304	324	336	333	361	361	369	370
Distillers' dried grains	426	425	447	437	428	382	404	400
Total	2,211	2,235	2,297	2,320	2,363	2,353	2,427	2,520
OTHER								
Wheat millfeeds	4,612	4,499	4,490	4,469	4,633	4,499	4,364	4,400
Rice millfeeds	395	451	476	494	490	436	479	550
Dried and molasses beet pulp	1,153	1,129	1,130	1,523	1,675	1,509	1,573	1,575
Alfalfa meal	1,652	1,599	1,550	1,662	1,545	1,584	1,568	1,775
Fats and oils	427	486	496	531	545	570	558	550
Molasses, inedible	2,860	3,060	3,100	3,310	3,450	3,550	3,550	3,650
Miscellaneous byproduct feeds 4/	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total	12,199	12,324	12,342	13,089	13,438	13,248	13,192	13,600
Grand Total	31,064	31,162	31,081	32,939	34,725	34,529	34,431	34,840

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.

2/ Preliminary.

3/ Based on May indications.

4/ Allowance for hominy feed, oat millfeeds and screenings.

Table 23.--Production, stocks, and foreign trade in processed feeds, foreign trade in feed grains, and corn and barley processing, specified months 1/

Commodity	Production					Stocks 2/				
	1972	1972/73				1972	1973			
	Mar.	Dec.	Jan.	Feb.	Mar.	Apr. 1	Jan. 1	Feb. 1	Mar. 1	Apr. 1
	1,000 tons					1,000 tons				
Processed feeds										
Soybean meal	1,518.0	1,617.5	1,656.0	1,523.1	1,532.5	160.5	217.9	193.3	210.0	213.3
Cottonseed meal	216.5	228.4	238.7	218.0	236.1	126.9	50.0	48.7	51.7	71.5
Linseed meal	40.6	27.0	30.7	24.8	16.8	13.0	2.3	4.6	5.4	5.1
Peanut meal	16.4	18.2	16.2	15.4	17.8	1.9	2.1	3.2	3.7	5.2
Meat meal and tankage	177.6	148.6	158.4	135.1	144.3	---	---	---	---	---
Fish meal and solubles	7.2	8.0	4.3	5.4	7.1	---	---	---	---	---
Brewers' dried grains	31.9	23.0	26.3	26.0	30.4	3.5	3.1	2.4	2.6	2.7
Distillers' dried grains	38.6	33.5	35.9	36.9	41.6	2.0	1.6	1.8	1.9	2.1
Wheat millfeeds	361.3	358.4	375.1	345.8	368.9	---	---	---	---	---
Rice millfeeds	37.1	42.0	48.8	43.2	44.9	---	---	---	---	---
Alfalfa meal, dehydrated	23.2	5.2	4.6	6.3	20.7	175.9	416.7	271.8	183.5	106.8
sun-cured	36.3	34.1	42.4	38.6	36.4	17.6	12.1	11.5	13.1	9.8
Total	59.5	39.3	47.0	44.9	57.1	193.5	428.8	283.3	196.6	116.6
Inedible tallow	49.2	41.0	46.7	40.0	44.0	---	---	---	---	---

Commodity	Foreign trade									
	Exports					Imports				
	1972	1972/73				1972	1972/73			
	Mar.	Dec.	Jan.	Feb.	Mar.	Mar.	Dec.	Jan.	Feb.	Mar.
	1,000 tons					1,000 tons				
Soybean meal	368.8	437.3	580.1	496.0	504.8	---	---	---	---	---
Cottonseed meal	5.0	1.5	.1	3/	1.2	0	3/	0	.2	1.3
Linseed meal	6.9	21.4	1.3	7.5	10.1	.3	.2	.3	.3	.3
Other oilseed meals	4.0	6.3	2.7	6.7	4.6	1.2	1.6	1.9	2.4	2.4
Fish meal	---	---	---	---	---	45.6	4.5	7.3	1.6	.5
Molasses	.3	2.2	.3	.5	1.3	228.0	143.6	121.3	209.1	438.3
Corn Gluten feed	72.2	61.4	35.1	66.8	69.8	---	---	---	---	---
Other Corn Byproducts	14.3	4.7	6.4	9.6	15.1	---	---	---	---	---
Wheat millfeeds	2.7	12.7	4.7	7.1	10.4	16.4	11.6	12.1	11.5	14.3
Alfalfa meal, dehydrated	17.0	12.5	20.2	2.4	5.9	---	---	---	---	---
sun-cured	16.1	8.0	21.9	2.6	9.0	---	---	---	---	---
Total	33.1	20.5	42.1	5.0	14.9	---	---	---	---	---
Mixed poultry feed	7.6	10.0	9.9	10.0	7.9	---	---	---	---	---
Mixed dairy feed	34.0	1.7	4.3	3.0	2.8	---	---	---	---	---
	1,000 bushels					1,000 bushels				
Feed grains (including products)										
Corn	49,[illegible]98	85,0[illegible]	103,076	[illegible]2,974	105,421	249	80	143	87	40
Grain sorghum	6,660	16,172	17,471	21,501	19,179	0	0	0	0	3
Oats	6,624	6[illegible]9	385	448	714	315	245	317	268	209
Barley	2,6[illegible]	7,348	2,709	5,412	7,730	266	2,[illegible]84	21	[illegible]	28
Total	1,736	2,020	3,446	3,34[illegible]	3,606	18	71	11	9	7

Commodity	Grain processing or use						
	1972		1972/73				
	February	March	November	December	January	February	March
	1,000 bushels						
Corn							
Distilled spirits & alcohol	2,373	2,548	2,034	[illegible],050	[illegible],393	2,451	4/
Grain sorghum							
Distilled spirits & alcohol	464	487	299	232	251	140	4/
Barley							
Malt liquors	[illegible],497	10,094	7,905	[illegible],746	3,97[illegible]	8,719	4/
Distilled spirits & alcohol	456	425	376	343	469	436	4/

1/ Data compiled from reports of the Bureau of the Census, Consumer and Marketing Service, National Marine Fisheries Service, Department of Commerce. 2/ At processors' plants. 3/ Less than 50 tons. 4/ Not yet available.

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